

RURAL MUNICIPALITY OF LOON LAKE NO. 561
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2020

Management's Responsibility

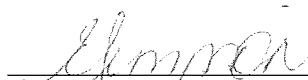
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Pinnacle Business Solutions, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Reeve

Administrator

Pinnacle Business Solutions

Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Loon Lake No. 561

Opinion

We have audited the financial statements of Rural Municipality of Loon Lake No. 561 (the Company), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also



Independent Auditor's Report to the Members of Rural Municipality of Loon Lake No. 561 *(continued)*

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Meadow Lake, Saskatchewan
May 31, 2021

Pinnacle Business solutions
Chartered Professional Accountants

Rural Municipality of Loon Lake No. 561
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,547,168	\$ 1,297,046
Taxes Receivable - Municipal (Note 3)	247,579	191,119
Other Accounts Receivable (Note 4)	62,644	294,101
Land for Resale (Note 5)	5,425	5,425
Long-Term Investments (Note 6)	1,204,120	1,175,621
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	\$ 3,066,936	\$ 2,963,312
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 16,821	\$ 249,924
Accrued Liabilities Payable	13,826	
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)	100,708	196,334
Total Liabilities	\$ 131,355	\$ 446,258
NET FINANCIAL ASSETS (DEBT)	\$ 2,935,581	\$ 2,517,054
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 4,294,407	\$ 4,170,254
Prepayments and Deferred Charges	544	493
Stock and Supplies	84,705	456,347
Other (Note 14)		
Total Non-Financial Assets	\$ 4,379,656	\$ 4,627,094
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 7,315,237	\$ 7,144,148

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Loon Lake No. 561
 Consolidated Statement of Operations
 As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,039,261	\$ 1,985,950	\$ 1,885,131
Fees and Charges (Schedule 4, 5)	181,010	203,319	148,393
Conditional Grants (Schedule 4, 5)	94,450	80,643	9,193
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(4,140)	5,554
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	30,200	45,225	46,290
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,600	5,006	1,663
Total Revenues	\$ 2,347,521	\$ 2,316,003	\$ 2,096,224
EXPENSES			
General Government Services (Schedule 3)	\$ 520,800	\$ 408,046	\$ 436,719
Protective Services (Schedule 3)	55,450	50,752	51,308
Transportation Services (Schedule 3)	1,439,000	1,671,745	1,499,061
Environmental and Public Health Services (Schedule 3)	128,050	106,357	95,875
Planning and Development Services (Schedule 3)	33,500	27,751	25,185
Recreation and Cultural Services (Schedule 3)	19,250	18,912	18,320
Utility Services (Schedule 3)	41,500	36,916	541
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 2,237,550	\$ 2,320,479	\$ 2,127,009
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	109,971	(4,476)	(30,785)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	198,000	175,565	1,112,326
Surplus (Deficit) of Revenues over Expenses	307,971	171,089	1,081,541
Accumulated Surplus (Deficit), Beginning of Year	7,144,148	7,144,148	6,062,607
Accumulated Surplus (Deficit), End of Year	\$ 7,452,119	\$ 7,315,237	\$ 7,144,148

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Loon Lake No. 561
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2020

Statement 3

	<u>2020 Budget</u>	<u>2020</u>	<u>2019</u>
Surplus (Deficit)	\$ 307,971	\$ 171,089	\$ 1,081,541
(Acquisition) of tangible capital assets	(410,000)	(344,145)	(1,076,409)
Amortization of tangible capital assets	251,600	214,233	143,716
Proceeds on disposal of tangible capital assets		1,619	10,000
Loss (gain) on the disposal of tangible capital assets		4,140	(5,554)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	\$ (158,400)	\$ (124,153)	\$ (928,247)
(Acquisition) of supplies inventories			(214,295)
(Acquisition) of prepaid expense		(51)	
Consumption of supplies inventory	70,000	371,642	
Use of prepaid expense			237
Surplus (Deficit) of expenses of other non-financial over expenditures	\$ (70,000)	\$ (371,591)	\$ 214,058
Increase/Decrease in Net Financial Assets	219,571	418,527	(60,764)
Net Financial Assets (Debt) - Beginning of Year	2,517,054	2,517,054	2,577,818
Net Financial Assets (Debt) - End of Year	\$ 2,736,625	\$ 2,935,581	\$ 2,517,054

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Loon Lake No. 561
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 171,089	\$ 1,081,541
Amortization	214,233	143,716
Loss (gain) on disposal of tangible capital assets	4,140	(5,554)
	<u>\$ 389,462</u>	<u>\$ 1,219,703</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ (56,460)	\$ 41,827
Other Receivables	231,457	188,242
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(219,277)	(1,708)
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	371,642	(214,295)
Prepayments and Deferred Charges	(51)	237
Other (Specify)	-	
Cash provided by operating transactions	\$ 716,773	\$ 1,234,006
Capital:		
Acquisition of capital assets	\$ (344,145)	\$ (1,076,409)
Proceeds from the disposal of capital assets	1,619	10,000
Other capital		
Cash applied to capital transactions	\$ (342,526)	\$ (1,066,409)
Investing:		
Long-term investments	\$ (28,499)	\$ (20,284)
Other investments		
Cash provided by (applied to) investing transactions	\$ (28,499)	\$ (20,284)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		\$ (500,000)
Other financing	\$ (95,626)	169,772
Cash provided by (applied to) financing transactions	\$ (95,626)	\$ (330,228)
Change in Cash and Temporary Investments during the year	250,122	(182,915)
Cash and Temporary Investments - Beginning of Year	1,297,046	1,479,961
Cash and Temporary Investments - End of Year	\$ 1,547,168	\$ 1,297,046

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Loon Lake No. 561
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Organized Hamlet of Lower Fishing Lake

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<i>Vehicles & Equipment</i>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
<i>Infrastructure Assets</i>	
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 17, 2020.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

Rural Municipality of Loon Lake No. 561
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 1,547,168	\$ 1,297,046
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	1,547,168	1,297,046

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are funded by a term deposit.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	\$ 208,765	\$ 228,700
- Arrears	103,331	26,936
	312,096	255,636
- Less Allowance for Uncollectible	(64,517)	(64,517)
Total municipal taxes receivable	\$ 247,579	\$ 191,119
School - Current	94,796	103,595
- Arrears	64,301	12,500
Total school taxes receivable	\$ 159,097	\$ 116,095
Other	553	2,230
Total taxes and grants in lieu receivable	407,229	309,444
Deduct taxes receivable to be collected on behalf of other organizations	(159,650)	(118,325)
Total Taxes Receivable - Municipal	\$ 247,579	\$ 191,119

Rural Municipality of Loon Lake No. 561
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 23,492	\$ 266,366
Provincial Government	1,594	10
Local Government	17,000	6,963
Utility		
Trade	12,281	3,068
Other (Interest)	8,277	17,694
Total Other Accounts Receivable	\$ 62,644	\$ 294,101
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 62,644	294,101

5. Land for Resale

	2020	2019
Tax Title Property	\$ 5,425	\$ 5,425
Allowance for market value adjustment		
Net Tax Title Property	5,425	5,425
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	\$ 5,425	\$ 5,425

6. Long-Term Investments

	2020	2019
CIBC GIC 2.15% due April. 2020		\$ 1,100,288
CIBC GIC 1.2% due April. 2021	\$ 1,123,944	
Meadow Lake Co-op Association Ltd. - Equity	100	100
Sask Assoc. of Rural Municipalities - Property Insurance Fund	23,317	20,971
Sask Assoc. of Rural Municipalities - Self Insurance Fund	56,637	54,140
Sask Assoc. of Rural Municipaliteis-Tax Loss Comp Fund	122	122
Total Long-Term Investments	\$ 1,204,120	\$ 1,175,621

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

7. Debt Charges Recoverable

The municipality does not have any debt charges recoverable.

Rural Municipality of Loon Lake No. 561

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

Credit Arrangements

Includes a corporate credit card with a limit of \$10,000

At December 31, 2020, the Municipality had lines of credit totaling \$200,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Municipality's Municipal Taxes Receivable

9. Deferred Revenue

The municipality does not have any deferred revenue.

10. Accrued Landfill Costs

The municipality does not have any accrued landfill costs.

11. Liability for Contaminated Sites

The municipality does not have any liability for contaminated sites.

Rural Municipality of Loon Lake No. 561
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$2,088,916. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

The municipality has no long-term debt.

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	\$ 100,708
2022	
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	100,708
Amounts representing interest at a 5.5%	2,859
Capital Lease Liability	\$ 103,567

Rural Municipality of Loon Lake No. 561
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The municipality does not have any other non-financial assets.

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$39,414. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the Reeve and Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

During the year council requested tenders for agricultural land rent for a parcel of land own by the municipality and the Village of Makwa. Two tenders were received one of which was from a member of council and the other was from an arm's length person. The tender was awarded to Reeve Greg Cardinal who excused himself from the meeting and discussions surrounding the awarding of the tender. It should also be noted that Kelly Cardinal also excused himself from the discussions and awarding of the tender due to a conflict of interest.

20. Contingent Assets

The municipality does not have any contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not have contractual rights.

22. Contractual Obligations and Commitments

The municipality does not have any contractual obligations or commitments.

23. Restructuring Transactions

The municipality does not have any restructuring transactions.

Rural Municipality of Loon Lake No. 561
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,730,331	\$ 1,730,323	\$ 1,643,104
Abatements and adjustments	(5,500)	(13,791)	(18,076)
Discount on current year taxes	(51,000)	(56,731)	(51,311)
Net Municipal Taxes	1,673,831	1,659,801	1,573,717
Potash tax share			
Trailer license fees			
Penalties on tax arrears	16,500	18,014	16,158
Special tax levy			
Other (Specify)			
Total Taxes	\$ 1,690,331	\$ 1,677,815	\$ 1,589,875
UNCONDITIONAL GRANTS			
Revenue Sharing	\$ 288,000	\$ 288,245	\$ 251,330
(Organized Hamlet)	3,900	3,932	3,663
Total Unconditional Grants	\$ 291,900	\$ 292,177	\$ 254,993
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	\$ 17,030	\$ 15,954	
Central Services			
SaskTel			
Other (Sask Tel, Pasture, Environment)	40,000		\$ 40,216
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement		4	47
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 57,030	\$ 15,958	\$ 40,263
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,039,261	\$ 1,985,950	\$ 1,885,131

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 57,550	\$ 52,091	\$ 20,594
- Sales of supplies	16,160	21,649	61,730
- Other (Specify)			
Total Fees and Charges	73,710	73,740	82,324
- Tangible capital asset sales - gain (loss)			5,554
- Land sales - gain			
- Investment income and commissions	30,200	45,225	46,290
- Other (Land Rent)	2,600	5,006	1,663
Total Other Segmented Revenue	106,510	123,971	135,831
Conditional Grants			
- Student Employment			
- Other (TSS, FCM AM, Safe Restart)	70,000	53,923	
Total Conditional Grants	70,000	53,923	-
Total Operating	\$ 176,510	\$ 177,894	\$ 135,831
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 176,510	\$ 177,894	\$ 135,831

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fire Fees)	\$ 2,000		\$ 1,880
Total Fees and Charges	2,000	-	1,880
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,000	-	1,880
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,000	-	1,880

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-

Restructuring Revenue (Specify, if any)

Total Protective Services	\$ 2,000	\$ -	\$ 1,880
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Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,300	3,036	11,482
- Sales of supplies	10,000	14,287	
- Road Maintenance and Restoration Agreements	35,000	33,195	16,268
- Frontage			
- Other (Specify)			
Total Fees and Charges	48,300	50,518	27,750
- Tangible capital asset sales - gain (loss)		(4,140)	
- Other (Specify)			
Total Other Segmented Revenue	48,300	46,378	27,750
Conditional Grants			
- RIRG (CTP)			
- Student Employment		3,170	
- Other (Specify)			
Total Conditional Grants	-	3,170	-
Total Operating	48,300	49,548	27,750
Capital			
Conditional Grants			
- Federal Gas Tax	90,000	66,906	91,105
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			8,715
- Provincial Disaster Assistance			
- Other (MEEP)	108,000	108,659	
Total Capital	198,000	175,565	99,820
Restructuring Revenue (Specify, if any)			
Total Transportation Services	246,300	225,113	127,570

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	10,500	7,676	16,462
- Other (Impound Fees)	500		17
Total Fees and Charges	11,000	7,676	16,479
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	11,000	7,676	16,479
Conditional Grants			
- Student Employment			
- TAPD			
- Multi-Material Grant	8,500	8,517	
- Other (Pest Control & Beaver Control)	11,150	10,232	4,493
Total Conditional Grants	19,650	18,749	4,493
Total Operating	30,650	26,425	20,972
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Lagoon Grant)			1,012,506
Total Capital	-	-	1,012,506
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	30,650	26,425	1,033,478

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	26,000	41,769	19,960
- Other (Building & Development Permits)	20,000	29,616	
Total Fees and Charges	46,000	71,385	19,960
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	46,000	71,385	19,960
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	46,000	71,385	19,960
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	46,000	71,385	19,960

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Golf Course Donation, Canada Day Grant)	4,800	4,801	4,700
Total Conditional Grants	4,800	4,801	4,700
Total Operating	4,800	4,801	4,700

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	4,800	4,801	4,700

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 506,260	\$ 505,618	\$ 1,323,419

SUMMARY

Total Other Segmented Revenue	\$ 213,810	\$ 249,410	\$ 201,900
Total Conditional Grants	94,450	80,643	9,193
Total Capital Grants and Contributions	198,000	175,565	1,112,326
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 506,260	\$ 505,618	\$ 1,323,419

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 52,500	\$ 43,605	\$ 48,962
Wages and benefits	192,100	190,960	214,113
Professional/Contractual services	238,350	141,337	75,008
Utilities	9,500	9,014	8,062
Maintenance, materials and supplies	20,550	15,402	19,714
Grants and contributions - operating - capital			
Amortization	7,800	7,728	6,959
Interest			
Allowance for uncollectible			63,901
Other (Specify)			
General Government Services	520,800	408,046	436,719
Restructuring (Specify, if any)			
Total General Government Services	\$ 520,800	\$ 408,046	\$ 436,719

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	35,500	36,413	35,147
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating - capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	5,000	3,281	5,413
Utilities	3,500	3,052	2,891
Maintenance, material and supplies	5,500	2,062	6,913
Grants and contributions - operating - capital	5,000	5,000	
Amortization	950	944	944
Interest			
Other (Specify)			

Protective Services	55,450	50,752	51,308
Restructuring (Specify, if any)			
Total Protective Services	55,450	50,752	51,308

TRANSPORTATION SERVICES

Wages and benefits	335,000	332,759	333,767
Professional/Contractual Services	106,000	113,031	55,561
Utilities	13,650	13,442	21,508
Maintenance, materials, and supplies	236,050	232,680	221,225
Gravel	530,000	797,960	720,796
Grants and contributions - operating - capital			
Amortization	210,300	173,591	134,246
Interest	8,000	8,282	11,958
Other (Specify)			

Transportation Services	1,439,000	1,671,745	1,499,061
Restructuring (Specify, if any)			
Total Transportation Services	1,439,000	1,671,745	1,499,061

Rural Municipality of Loon Lake No. 561
 Total Expenses by Function
 As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 22,000	\$ 21,785	
Professional/Contractual services	87,000	73,260	\$ 89,938
Utilities		1,729	
Maintenance, materials and supplies	17,500	8,428	2,633
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	1,550	1,155	1,567
Interest			
Other (<i>Dr. House</i>)			1,737
Environmental and Public Health Services	128,050	106,357	95,875
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 128,050	\$ 106,357	\$ 95,875

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 33,500	\$ 27,751	\$ 25,185
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			
Planning and Development Services	33,500	27,751	25,185
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 33,500	\$ 27,751	\$ 25,185

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	\$ 13,450	\$ 13,111	\$ 2,757
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	5,800	5,801	15,563
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Recreation and Cultural Services	19,250	18,912	18,320
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 19,250	\$ 18,912	\$ 18,320

Rural Municipality of Loon Lake No. 561

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 3,000		
Professional/Contractual services	5,500	\$ 6,101	\$ 267
Utilities			
Maintenance, materials and supplies	2,000		274
Grants and contributions - operating			
- capital			
Amortization	31,000	30,815	
Interest			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	41,500	36,916	541
Restructuring (Specify, if any)			
Total Utility Services	\$ 41,500	\$ 36,916	\$ 541
TOTAL EXPENSES BY FUNCTION	\$ 2,237,550	\$ 2,320,479	\$ 2,127,009

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 73,740	\$ -	\$ 50,518	\$ 7,676	\$ 71,385	\$ -	\$ -	\$ 203,319
Tangible Capital Asset Sales - Gain	-	-	(4,140)	-	-	-	-	(4,140)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	45,225	-	-	-	-	-	-	45,225
Other Revenues	5,006	-	-	-	-	-	-	5,006
Grants - Conditional	53,923	-	3,170	18,749	-	4,801	-	80,643
- Capital	-	-	175,565	-	-	-	-	175,565
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 177,894	\$ -	\$ 225,113	\$ 26,425	\$ 71,385	\$ 4,801	\$ -	\$ 505,618
Expenses (Schedule 3)								
Wages & Benefits	\$ 234,565	\$ -	\$ 332,759	\$ 21,785	\$ -	\$ -	\$ -	\$ 589,109
Professional/ Contractual Services	141,337	39,694	113,031	73,260	27,751	13,111	6,101	414,285
Utilities	9,014	3,052	13,442	1,729	-	-	-	27,237
Maintenance Materials and Supplies	15,402	2,062	1,030,640	8,428	-	-	-	1,056,532
Grants and Contributions	-	5,000	-	-	-	5,801	-	10,801
Amortization	7,728	944	173,591	1,155	-	-	30,815	214,233
Interest	-	-	8,282	-	-	-	-	8,282
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 408,046	\$ 50,752	\$ 1,671,745	\$ 106,357	\$ 27,751	\$ 18,912	\$ 36,916	\$ 2,320,479
Surplus (Deficit) by Function	\$ (230,152)	\$ (50,752)	\$ (1,446,632)	\$ (79,932)	\$ 43,634	\$ (14,111)	\$ (36,916)	\$ (1,814,861)
Taxes and other unconditional revenue (Schedule 1)								1,985,950
Net Surplus (Deficit)								\$ 171,089

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 82,324	\$ 1,880	\$ 27,750	\$ 16,479	\$ 19,960	\$ -	\$ -	\$ 148,393
Tangible Capital Asset Sales - Gain	5,554	-	-	-	-	-	-	5,554
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	46,290	-	-	-	-	-	-	46,290
Other Revenues	1,663	-	-	4,493	-	-	-	1,663
Grants - Conditional	-	-	-	1,012,506	-	4,700	-	9,193
- Capital	-	-	99,820	-	-	-	-	1,112,326
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 135,831	\$ 1,880	\$ 127,570	\$ 1,033,478	\$ 19,960	\$ 4,700	\$ -	\$ 1,323,419
Expenses (Schedule 3)								
Wages & Benefits	\$ 263,075	\$ -	\$ 333,767	\$ -	\$ -	\$ -	\$ -	\$ 596,842
Professional/ Contractual Services	75,008	40,560	55,561	89,938	25,185	2,757	267	289,276
Utilities	8,062	2,891	21,508	-	-	-	-	32,461
Maintenance Materials and Supplies	19,714	6,913	942,021	2,633	-	-	274	971,555
Grants and Contributions	-	-	-	-	-	15,563	-	15,563
Amortization	6,959	944	134,246	1,567	-	-	-	143,716
Interest	-	-	11,958	-	-	-	-	11,958
Allowance for Uncollectible	63,901	-	-	-	-	-	-	63,901
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	1,737	-	-	-	1,737
Total Expenses	\$ 436,719	\$ 51,308	\$ 1,499,061	\$ 95,875	\$ 25,185	\$ 18,320	\$ 541	\$ 2,127,009
Surplus (Deficit) by Function	\$ (300,888)	\$ (49,428)	\$ (1,371,491)	\$ 937,603	\$ (5,225)	\$ (13,620)	\$ (541)	\$ (803,590)
Taxes and other unconditional revenue (Schedule 1)								1,885,131
Net Surplus (Deficit)								\$ 1,081,541

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

Assets	2020										2019	
	General Assets					Infrastructure Assets		General/Infrastructure Assets Under Construction		Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets						
Asset cost												
Opening Asset costs	\$ 146,391	\$ 7,087	\$ 277,918	\$ 144,019	\$ 1,525,716	\$ 5,446,508					\$ 6,485,320	
Additions during the year				22,790		321,355					344,145	
Disposals and write-downs during the year			(16,456)			(29)					(16,485)	
Transfers (from) assets under construction												
Transfer of Capital Assets related to restructuring (Schedule 11)												
Closing Asset Costs	\$ 146,391	\$ 7,087	\$ 261,462	\$ 166,809	\$ 1,525,716	\$ 5,767,834					\$ 7,875,299	\$ 7,547,639
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs		\$ 7,087	\$ 162,574	\$ 28,135	\$ 402,203	\$ 2,777,386					\$ 3,377,385	\$ 3,243,313
Add: Amortization taken			6,536	14,402	99,363	93,903					214,204	143,716
Less: Accumulated amortization on disposals			(10,697)								(10,697)	(9,644)
Transfer of Capital Assets related to restructuring (Schedule 11)												
Closing Accumulated	\$ -	\$ 7,087	\$ 158,413	\$ 42,537	\$ 501,566	\$ 2,871,289					\$ 3,580,892	\$ 3,377,385
Net Book Value	\$ 146,391	\$ -	\$ 103,049	\$ 124,272	\$ 1,024,150	\$ 2,896,545					\$ 4,294,407	\$ 4,170,254

- Total contributed/donated assets received in 2020 \$ -
- List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6 \$ -

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2020

Schedule 7

Assets	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	\$ 263,197	\$ 47,198	\$ 5,530,405	\$ 1,645,609			\$ 61,230	\$ 6,485,320
Additions during the year			344,145					1,076,409
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring (Schedule 11)			(29)	(16,456)				(14,090)
Closing Asset Costs	\$ 263,197	\$ 47,198	\$ 5,874,521	\$ 1,629,153	\$ -	\$ -	\$ 61,230	\$ 7,547,639
Accumulated								
Opening Accumulated Amortization Costs	\$ 149,454	\$ 29,119	\$ 3,176,146	\$ 22,666				\$ 3,243,313
Add: Amortization taken	7,728	944	173,562	1,155			30,815	143,716
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring (Schedule 11)				(10,697)				(9,644)
Closing Accumulated Amortization Costs	\$ 157,182	\$ 30,063	\$ 3,349,708	\$ 13,124	\$ -	\$ -	\$ 30,815	\$ 3,377,385
Net Book Value	\$ 106,015	\$ 17,135	\$ 2,524,813	\$ 1,616,029	\$ -	\$ -	\$ 30,415	\$ 4,170,254

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 2,584,274	\$ (35,825)	\$ 2,548,449

APPROPRIATED RESERVES

Machinery and Equipment	\$ 66,090		\$ 66,090
Public Reserve	12,916		12,916
Capital Trust	140,000		140,000
Utility			-
Other (Specify)	30,500		30,500
Total Appropriated	\$ 249,506	\$ -	\$ 249,506

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of Little Fishing Lake	\$ (336,448)	\$ 12,865	\$ (323,583)
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	\$ 336,448	\$ (12,865)	\$ 323,583

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	\$ 4,170,254	\$ 124,153	\$ 4,294,407
Less: Related debt	(196,334)	95,626	(100,708)
Net Investment in Tangible Capital Assets	\$ 3,973,920	\$ 219,779	\$ 4,193,699

Total Accumulated Surplus	\$ 7,144,148	\$ 171,089	\$ 7,315,237
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Rural Municipality of Loon Lake No. 561
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 103,229,840	\$ 40,363,957	\$ 135,280	\$ 72,792,500	\$ 8,653,900		\$ 225,175,477
Regional Park Assessment							
Total Assessment							225,175,477
Mill Rate Factor(s)	0.7500	1.0500	1.0500	1.0500	1.5000		
Total Base/Minimum Tax (generated for each property class)		51,300			23,000		74,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	619,379	236,282	1,136	759,571	113,955		1,730,323

MILL RATES:	MILLS
Average Municipal*	7.68
Average School*	10.72
Potash Mill Rate	
Uniform Municipal Mill Rate	8.00

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Rural Municipality of Loon Lake No. 561
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Cardinal, Greg	\$ 5,760	\$ 4,648	\$ 10,408
Councillor	Cardinal, Kelly	2,400	1,146	3,546
Councillor	Lantz, Larry	3,550	1,899	5,449
Councillor	Lavoie, O'Neil	640	315	955
Councillor	Loehndorf, Ron	2,290	755	3,045
Councillor	Malanchuk, Ervin	4,740	1,441	6,181
Councillor	Preece, Grant	2,600	560	3,160
Councillor	Schneider, Rodney	2,640	1,170	3,810
Total		\$ 24,620	\$ 11,934	\$ 36,554

Rural Municipality of Loon Lake No. 561
 Schedule of Restructuring
 As at December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-